**Cuadro #3:**
**Resultado cuasi-fiscal**
(flujo en miles de córdobas) al 31 de Octubre de 2010

| | Conceptos | 2007 | 2008 | 2009 | I Semestre | III Trim. | Octubre | | | | | IV Trim. | II Semestre | Ene. - Oct. | Ene. - Oct. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | I sem. | II sem. | III sem. | IV sem. | acum. | | | | |
| **1** | **Ingresos financieros** | **1124,231** | **500,646** | **286,789** | **169,135** | **42,130** | **1,538** | **423** | **1,124** | **155** | **3,240** | **3,240** | **45,370** | **214,505** | **214,350** |
| 1.1 | Por depósitos en el exterior | 791,962 | 373,546 | 44,182 | 15,991 | 16,595 | 1,538 | 423 | 1,124 | 155 | 3,240 | 3,240 | 19,835 | 35,826 | 35,671 |
| 1.2 | Por Notas y Bonos | 0 | 0 | 22,754 | 26,795 | 11,690 | 0 | 0 | 0 | 0 | 0 | 0 | 11,690 | 38,485 | 38,485 |
| 1.3 | Por préstamos concedidos por el BCN | 327,863 | 127,100 | 219,853 | 109,015 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 109,015 | 109,015 |
| 1.3.1 | Recuperación gastos financieros por CENI bancarios | 286,778 | 92,953 | 193,649 | 99,197 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 99,197 | 99,197 |
| 1.3.2 | Intereses generados bonos del tesoro | 41,085 | 34,147 | 26,204 | 9,818 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,818 | 9,818 |
| 1.4 | Fluctuación Bono MTI | 4,406 | 0 | 0 | 17,334 | 13,845 | 0 | 0 | 0 | 0 | 0 | 0 | 13,845 | 31,179 | 31,179 |
| **2** | **Egresos financieros** | **1096,409** | **984,739** | **1223,817** | **699,128** | **223,578** | **998** | **723** | **227** | **18,082** | **20,030** | **20,030** | **243,608** | **942,736** | **924,654** |
| 2.1 | Intereses pagados por deuda externa | 259,553 | 230,786 | 188,588 | 64,551 | 26,686 | 583 | 0 | 0 | 0 | 583 | 583 | 27,269 | 91,820 | 91,820 |
| **2.2** | **Otras operaciones** | **836,856** | **753,953** | **1035,229** | **634,577** | **196,892** | **415** | **723** | **227** | **18,082** | **19,447** | **19,447** | **216,339** | **850,916** | **832,834** |
| 2.2.1 | Servicios internacionales | 10,795 | 7,772 | 33,846 | 4,230 | 1,774 | 1 | 216 | 227 | 305 | 749 | 749 | 2,523 | 6,753 | 6,448 |
| 2.2.2 | Pagos FMI, cargos netos | 26,201 | 17,742 | 16,320 | 3,179 | 3,103 | 0 | 0 | 0 | 0 | 0 | 0 | 3,103 | 6,282 | 6,282 |
| 2.2.3 | Bonos bancarios | 286,778 | 92,953 | 193,649 | 99,197 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 99,197 | 99,197 |
| 2.2.4 | Títulos especiales de inversión sector-gobierno | 213,944 | 61,406 | 54,042 | 37,997 | 35,618 | 0 | 0 | 0 | 0 | 0 | 0 | 35,618 | 73,615 | 73,615 |
| 2.2.5 | Títulos especiales de inversión-resto sector público no financiero | 164,340 | 403,285 | 2,671 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2.2.6 | Letras del BCN | 80,589 | 156,387 | 713,860 | 473,724 | 155,050 | 414 | 0 | 0 | 17,777 | 18,191 | 18,191 | 173,241 | 646,965 | 629,188 |
| 2.2.7 | Bonos Especiales de Inversión-resto sector público no financiero | 0 | 5,991 | 19,141 | 15,578 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,578 | 15,578 |
| 2.2.8 | Encaje Legal | 36,469 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2.2.9 | Intereses por redención de cupones de bonos del BCN | 17,151 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2.2.10 | Otros Egresos | 589 | 8,417 | 1,700 | 672 | 1,347 | 0 | 507 | 0 | 0 | 507 | 507 | 1,854 | 2,526 | 2,526 |
| **3** | **Flujo financiero (1-2)** | **27,822** | **( 484,093)** | **( 937,028)** | **( 529,993)** | **( 181,448)** | **540** | **( 300)** | **897** | **( 17,927)** | **( 16,790)** | **( 16,790)** | **( 198,238)** | **( 728,231)** | **( 710,304)** |
| **4** | **Ingresos de operaciones** | **66,150** | **95,815** | **91,931** | **31,550** | **17,539** | **3,401** | **1,416** | **758** | **1,277** | **6,852** | **6,852** | **24,391** | **55,941** | **54,664** |
| 4.1 | Comisiones y reembolsos | 20,727 | 23,570 | 16,622 | 8,072 | 3,576 | 13 | 26 | 110 | 715 | 864 | 864 | 4,440 | 12,512 | 11,797 |
| 4.2 | Otros productos | 13,410 | 13,997 | 26,593 | 7,422 | 4,363 | 107 | 845 | 192 | 561 | 1,705 | 1,705 | 6,068 | 13,490 | 12,929 |
| 4.3 | Uno por ciento de venta de divisas | 32,013 | 58,248 | 48,716 | 16,056 | 9,600 | 3,281 | 545 | 456 | 1 | 4,283 | 4,283 | 13,883 | 29,939 | 29,938 |
| **5** | **Gastos de operaciones** | **386,001** | **459,867** | **668,597** | **222,705** | **83,536** | **10,297** | **8,145** | **1,231** | **36,521** | **56,194** | **56,194** | **139,730** | **362,435** | **325,914** |
| 5.1 | **Gastos presupuestables** | **354,134** | **378,761** | **417,994** | **179,543** | **83,536** | **10,297** | **8,145** | **1,231** | **20,029** | **39,702** | **39,702** | **123,238** | **302,781** | **282,752** |
| 5.1.1 | Servicios personales | 220,210 | 240,066 | 254,171 | 103,353 | 52,613 | 402 | 6,866 | 450 | 15,824 | 23,542 | 23,542 | 76,155 | 179,508 | 163,684 |
| 5.1.2 | Servicios no personales | 70,937 | 72,160 | 82,718 | 27,322 | 16,293 | 1,070 | 1,062 | 436 | 3,677 | 6,245 | 6,245 | 22,538 | 49,860 | 46,183 |
| 5.1.3 | Materiales y suministros | 11,789 | 11,728 | 10,298 | 3,305 | 1,522 | 118 | 111 | 127 | 286 | 642 | 642 | 2,164 | 5,469 | 5,183 |
| 5.1.4 | Programas especiales | 21,579 | 21,058 | 30,593 | 21,263 | 1,914 | 140 | 106 | 218 | 242 | 706 | 706 | 2,620 | 23,883 | 23,641 |
| 5.1.5 | Instituciones y organismos | 23,599 | 27,327 | 32,994 | 18,495 | 8,567 | 8,567 | 0 | 0 | 0 | 8,567 | 8,567 | 17,134 | 35,629 | 35,629 |
| 5.1.6 | Encuestas y censos | 6,020 | 6,422 | 7,220 | 5,805 | 2,627 | 0 | 0 | 0 | 0 | 0 | 0 | 2,627 | 8,432 | 8,432 |
| 5.2 | **Impresión y acuñación de billetes y monedas** | **31,867** | **81,106** | **250,603** | **43,162** | **0** | **0** | **0** | **0** | **16,492** | **16,492** | **16,492** | **16,492** | **59,654** | **43,162** |
| **6** | **Flujo de operaciones (4-5)** | **( 319,851)** | **( 364,052)** | **( 576,666)** | **( 191,155)** | **( 65,997)** | **( 6,896)** | **( 6,729)** | **( 473)** | **( 35,244)** | **( 49,342)** | **( 49,342)** | **( 115,339)** | **( 306,494)** | **( 271,250)** |
| **7** | **Flujo Total (3+6)** | **( 292,029)** | **( 848,145)** | **( 1513,694)** | **( 721,148)** | **( 247,445)** | **( 6,356)** | **( 7,029)** | **424** | **( 53,171)** | **( 66,132)** | **( 66,132)** | **( 313,577)** | **( 1034,725)** | **( 981,554)** |

**Fuente: Departamento de Análisis de Estados Financieros**